

SYNDICATE AGREEMENT

AMONGST

GSP CROP SCIENCE LIMITED

AND

**THE PERSONS SET OUT IN ANNEXURE A (COLLECTIVELY 'PROMOTER SELLING
SHAREHOLDERS')**

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

EQUIRUS SECURITIES PRIVATE LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)

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SYNDICATE AGREEMENT

THIS SYNDICATE AGREEMENT (AGREEMENT) IS MADE AND EXECUTED ON 9TH DAY OF MARCH 2026 (EFFECTIVE DATE) AT MUMBAI BY AND BETWEEN:

GSP CROP SCIENCE LIMITED, a company incorporated under the laws of India with corporate identity number U24120GJ1985PLC007641, having its registered and corporate office at 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad 380009, Gujarat, India (hereinafter referred to as the '**Company**', which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

THE PERSONS MENTIONED IN ANNEXURE A (collectively referred to as '**Promoter Selling Shareholders**' and individually as '**Promoter Selling Shareholder**', which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors, administrators, successors and permitted assigns, as may be contextually applicable) of the **SECOND PART**;

AND

EQUIRUS CAPITAL PRIVATE LIMITED, a company incorporated under the laws of India and having its office at Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India ('**Equirus**'), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **THIRD PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India with corporate identification number U17100MH1987PLC043579 and having its office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025, Maharashtra, India (**Motilal**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FOURTH PART**;

AND

EQUIRUS SECURITIES PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at A-2102 B, 21st Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai, Maharashtra, India - 400013 ('**Syndicate Member 1**' or '**ESPL**'), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FIFTH PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India ('**Syndicate Member 2**' or '**MOFSL**'), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SIXTH PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited), a company incorporated under the laws of India and having its office at C-101, Embassy 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (**Registrar** or **Registrar to the Offer**, which

expression, shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**.

Equirus Capital Private Limited and Motilal Oswal Investment Advisors Limited shall be collectively referred to as the '**Book Running Lead Managers**' or '**BRLMs**' and individually as the '**Book Running Lead Manager**' or '**BRLM**'.

Syndicate Member 1 and Syndicate Member 2 shall be collectively referred to as the Syndicate Members. The Book Running Lead Managers, the Syndicate Member 1 and Syndicate Member 2 shall be collectively referred to as the '**Syndicate**' or '**Members of Syndicate**', and individually as a '**Member of Syndicate**' as the context requires thereof.

The Company, the Promoter Selling Shareholders, the Members of the Syndicate and the Registrar to the Offer are collectively referred to as the '**Parties**' and individually as a '**Party**'.

WHEREAS:

- A. The Company and the Promoter Selling Shareholders are proposing to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations (**Offer**). The Offer includes an offer outside the United States to institutional and other eligible foreign investors in "offshore transactions" as defined and in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Laws of the jurisdictions where such offers and sales are made. The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 2,400.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 5,000,000 Equity Shares (**Offered Shares**) by the Promoter Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (**Board**) has pursuant to its resolution dated 06 December 2024 read with the resolution dated 19 February 2026, approved the Offer (**Board Resolution**). Further, the Offer has been approved by the Shareholders of the Company pursuant to a special resolution under provisions of the Companies Act, 2013 passed at the extra-ordinary general meeting held on 07 December 2024 (**Shareholders Resolution**).
- C. Each of the Promoter Selling Shareholders have, severally and not jointly, through their consent letters/ resolutions, as applicable, as mentioned in **Annexure A**, have consented to participate in the Offer for Sale to the extent of the number of Equity Shares held by them, as mentioned in **Annexure A (Offered Shares)**.
- D. The Company and the Promoter Selling Shareholders have approached the BRLMs to manage the Offer. The BRLMs have accepted the engagement on the terms and conditions set out in their joint engagement letter dated May 17, 2024 (**Engagement Letter**), and as per the terms and conditions set out in the offer agreement dated December 20, 2024 (**Offer Agreement**).

- E. Pursuant to registrar agreement dated December 19, 2024 (**Registrar Agreement**), the Company and the Promoter Selling Shareholders has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer.
- F. The Company has filed a draft red herring prospectus dated 20 December 2024 (**Draft Red Herring Prospectus**) with the Securities and Exchange Board of India (**SEBI**), the National Stock Exchange of India Limited (**NSE**) and BSE Limited (**BSE**, along with NSE, the **Stock Exchanges**) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received '*in-principle*' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated 13 March 2025 and the final observation letter from SEBI dated 28 March 2025 bearing reference number SEBI/CFD/RAC-DIL1/2025/9560 in respect of the DRHP. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (**Red Herring Prospectus**) and thereafter a prospectus (**Prospectus**) with the Registrar of Companies, Gujarat at Ahmedabad (**RoC**), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.
- G. The Company, the Promoter Selling Shareholders and the Registrar have entered into the share escrow agreement dated 6 March 2026 (**Share Escrow Agreement**), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholders, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Bank, Sponsor Bank and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated 9 March 2026 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.
- H. Pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface (**UPI**), an instant payment system developed by the National Payments Corporation of India (**NPCI**), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. The Offer will be made under Phase III of the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.
- I. In accordance with the requirements of the UPI Circulars, the Company and the Promoter Selling Shareholders in consultation with the BRLMs, have appointed HDFC Bank Limited, and Kotak Mahindra Bank Limited as the Sponsor Banks with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- J. Pursuant to SEBI ICDR Master Circular (*defined below*) issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is

mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

- K. The Syndicate in order to arrange for the procurement of Bids other than the Bids by (a) Anchor Investors and the ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (**SCSBs**), and (b) ASBA Bidders (defined below) whose Bids shall be collected by registered brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (**CRTAs**) at the Designated RTA Locations and Collecting Depository Participants (**CDPs**) at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, has appointed the Syndicate Members.
- L. This Agreement sets forth the appointment and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

Definitions

- 1.1 Unless otherwise defined at **Annexure B (Defined Terms)**, terms defined and references construed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer (collectively referred to as the '**Offer Documents**') have the same meaning and construction when used in this Agreement. Words and phrases used but not expressly defined at **Annexure B (Defined Terms)** and in the Offer Documents bear the meaning commonly ascribed to them at Indian law or in India, as the case may be.

Interpretation

- 1.2 The recitals contained herein shall be deemed to be an integral part of this Agreement.
- 1.3 In this Agreement, unless the context requires otherwise:
- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
 - ii. Words importing any gender include every gender, as applicable.
 - iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - iv. The words 'including' and 'among others' and words and phrases of a like nature used in this Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
 - v. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);

- vi. References to “knowledge” or “best knowledge”, wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry of the matter;
- vii. References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Agreement;
- ix. Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Agreement;
- xi. Unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced; and
- xiii. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- xiv. Any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by member of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the circulars issued by the Stock Exchanges.

1.4 The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

2. **SYNDICATE STRUCTURE**

2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the sub-syndicate members in relation to the procurement of Bids from Bidders, in respect of the Offer including Bids submitted by ASBA Bidders to Members of the Syndicate and the sub-syndicate members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs). The Parties acknowledge and agree that entering into this Agreement, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate to purchase or place the Offered Shares, or to enter into any underwriting agreement with respect to the Offer, or to provide any financing or underwriting to the Company, the

Promoter Selling Shareholders or any of their respective Affiliates (as applicable). For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Parties enter into an underwriting agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation letters and legal opinions), indemnity, contribution, termination, and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

- 2.2 The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, the Offer Documents, and to the extent they are parties to, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement (if executed), each as amended.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledges and confirms that each Member of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a CRTA, including for any error in data entry and investor grievances arising from such error in data entry. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.
- 2.4 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular.
- 2.5 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Promoter Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting in its respective capacity; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority, and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

3. **RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE**

- 3.1 The Parties acknowledge that pursuant to the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the UPI Circulars and any other circulars issued by SEBI from time to time. Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Promoter Selling Shareholders, in relation to the Offer and the services agreed to be provided by each Member of the Syndicate in terms of this Agreement that they are duly authorised in terms of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate to execute this Agreement and perform its obligations in terms of this Agreement and that it is an

intermediary registered with SEBI and has a valid SEBI registration certificate and has not been debarred from acting as an intermediary by SEBI or any other regulatory authority.

3.2 Subject to Clause 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to the other Member of the Syndicate that on behalf of itself, and to the extent relevant, its respective sub-syndicate members:

- a. it or the respective sub-syndicate members appointed by it shall, subject to Clause 2.3 above, be responsible for collection of Bids from the Bidders (including Bids using UPI Mechanism), from the Syndicate ASBA Bidders and the BRLMs shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum for the Offer, the terms of the Bid cum Application Form, the Allotment Advice, other Applicable Laws, regulations, UPI Circulars, rules or directions issued by SEBI and the Stock Exchanges from time to time and instructions issued jointly by the Book Running Lead Managers and the Registrar. However, the Syndicate Members or the sub-syndicate members shall not be liable for any error on account of the SCSBs;
- b. it shall follow all reasonable and necessary instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted by Syndicate ASBA Bidders and the Anchor Investors procured by it or through their respective sub-syndicate members, as applicable, at specified locations;
- c. any Bids submitted by the Syndicate or their respective sub-syndicate members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate or sub-syndicate members along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- d. it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- e. it shall procure the ASBA Forms from the ASBA Bidders (except Bids directly submitted by the ASBA Bidders to the SCSBs, RTAs, CDPs or Registered Brokers) or UPI Forms for bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable only at the specified locations. Further, the Anchor Investor shall upload / submit their Bids only through the Book Running Lead Managers;
- f. it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA in terms of the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular bearing HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, SEBI ICDR Master Circular, SEBI Master Circular number SEBI HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable) along with the circular issued by the NSE having reference

no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard including SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, if the Offer is undertaken through the said circular (hereafter referred to as the **UPI Circulars**) (the circular dated 10 November, 2015 read with the circular dated January 21, 2016 read with UPI Circulars is hereinafter referred to as the **SEBI ASBA Circulars**). Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April, 2022 issued by SEBI, all individual investors applying in public Offers where the application amount is up to ₹ 0.50 million shall use UPI Bids through any other modes by any Bidder (except Anchor Investors) shall be treated as invalid and will be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;

- g. it shall be responsible for the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry, to the extent such error is solely attributable to it. It shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the Applicable Laws;
- h. it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges for the UPI Bidders, and it shall be responsible for any default, mistake or error in the UPI details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it;
- i. it shall not register / upload any Bid, without first accepting the Bid cum Application Form in writing including via facsimile, from the Bidder, whether in India or outside India and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively;
- j. it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed and shall thereafter forward such forms to the Company/ Registrar to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidder for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- k. the Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any press release/notice that shall be released by / on behalf of the Company in this regard;

- l. it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bid/Offer Period;
- m. it shall ensure that required documents are attached to the Bid cum Application Form prior to uploading any Bid and shall ensure that the Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with Applicable Laws, and within such time as permitted by the Stock Exchange and under Applicable Laws provided that the members of the Syndicate and sub-syndicate members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- n. it shall register and upload all the Bids received by it and its sub-syndicate members, onto the electronic bidding system on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date or within such time as may be permitted by the Stock Exchanges;
- o. at the end of each day of the Bid/ Offer Period, the demand for Equity Shares (along with allocation made to the Anchor Investors on the Anchor Investor Bidding Date), shall be shown graphically on its Bidding Terminals for Information to the public;
- p. it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- q. it shall forward a schedule as per the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) other than Bids by UPI Bidder under the UPI Mechanism, to the branch of the respective SCSBs for blocking of fund of the relevant Syndicate ASBA Bidders, other than the case of the Syndicate ASBA Bidder who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than 1 Working Day from the Bid/Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) and such time as permitted by the Stock Exchanges and Applicable Law;
- r. it agrees that Anchor Investors shall register their Bids only through the BRLMs at the selected offices. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. In case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA

process shall be treated as invalid and liable to be rejected. RIBs may submit their ASBA Forms with the Registered Brokers, CRTAs, CDPs or Syndicate (or sub-syndicate members). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- s. it and its sub-syndicate members shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the circulars issued by SEBI, one Working Day after the Bid/ Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- t. it shall endeavour to accept any Bid cum Application Form, on a best effort basis, after first satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named at least 1 branch in that centre in which such Member of the Syndicate or its sub-syndicate Members is accepting the Bid cum Application Form to enable the Members of the Syndicate to deposit the Bid cum Application Forms;
- u. it shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an acknowledgment slip for each price and demand option and give the same or the acknowledgment number to the Bidder. It shall also furnish a Transaction Registration Slip to the Bidder on request;
- v. it shall accept and upload Bids only during the Bid/ Offer Period in case of Retail Individual Investors, Non-Institutional Investors and QIBs (except Anchor Investors);
- w. except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the bidding centres mentioned in the Bid cum Application Form or the Designated Branches of the SCSBs and the bidding centres of the Members of the Syndicate at the Specified Locations and the Broker Centres of the Registered Brokers or the Designated RTA Locations or the Designated CDP Locations, as the case may be, except that on the Bid/ Offer Closing Date Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date, Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to its sub-syndicate members who in turn shall communicate such revision to their agents. It is hereby clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked in the relevant ASBA Account would be rejected. Further, all ASBA Bids shall be uploaded on the

electronic bidding system of the Stock Exchanges in the format specified on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;

- x. its Sub-syndicate members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange; (o) name of the bidder; (p) UPI ID; (q) depository (r) quantity; and (s) amount of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- y. the Syndicate Members shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the bidding centres;
- z. it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Master Circular number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable), to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- aa. it shall provide the identification numbers (terminal IDs) of all its bidding centres and those of its sub-syndicate members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such bidding centre at the end of each day during the Bid/ Offer Period;
- bb. the sub-syndicate members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- cc. it shall provide the Registrar with a daily record, with a separate section for each of its bidding centres and those of its sub-syndicate members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids (other than Bids collected by SCSBs, CDPs, Collecting RTAs and Registered Brokers) together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such bidding centre at the end of each day during the Bid/Offer Period.
- dd. it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than Retail Individual Bidders opting for UPI), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and

named by such SCSB to accept such ASBA Form, no later than 1:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the ASBA Form;

- ee. it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs (other than UPI Bidders bidding in the Offer), under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges; in respect of Bids by any Bidder (except Bids by Anchor Investors) bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchange platform.
- ff. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer, the SEBI ASBA Circulars the SEBI ICDR Regulations and Applicable Laws, in relation to the Bids submitted by the Bidders bidding through the Members of the Syndicate or their respective sub-syndicate members, as applicable;
- gg. it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer to any section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centres, etc.) until 40 days after the date on which the Offer Price is determined by the Company in consultation with the Book Running Lead Managers or such other time as agreed by the Book Running Lead Managers in accordance with the Applicable Laws including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended, and notified to the Members of the Syndicate;
- hh. it will be bound by and shall comply with all applicable restrictions for offering of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer, Applicable Laws and any contractual understanding that the Members of the Syndicate and, or, their Affiliates may have provided;

- ii. it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- jj. it acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer are not permitted. However, subject to the conditions provided in the Red Herring Prospectus, Bids by (i) an Anchor Investor under the Anchor Investor Portion and by the same investor under the QIB Category (excluding the Anchor Investor Portion); (ii) in case of a mutual fund, a separate Bid made in respect of each scheme of the mutual fund (provided that the Bids clearly indicate the scheme concerned for which the Bid has been made); and (iii) mutual funds and FPIs submitted with the same PAN but with different Client IDs and DP IDs, shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of Syndicate shall refer such Bid cum Application Form to the Book Running Lead Managers who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- kk. it shall not accept any Bid Amount from any Bidder (including any Anchor Investor), in cash, demand draft, cheque, money order, postal order or through stock invest;
- ll. it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than as specified in the Red Herring Prospectus, Prospectus and the Preliminary Offering Memorandum for the Offer; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which Member of the Syndicate or its sub-syndicate Member(s) is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- mm. it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the ASBA Form and under SEBI Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- nn. it shall accept Bids at Cut-off Price only from the Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts blocked in relation to the Retail Individual Investors bidding at "cut-off" shall correspond to the Cap Price. However, if the Company, in consultation with the Book Running Lead Managers, decide to offer a discount to the Offer Price to the Retail Individual Bidders in accordance with the SEBI ICDR Regulations, the Retail Individual

Bidders, bidding at 'Cut-Off Price' shall correspond to the maximum price of the Price Band net of such discount;

- oo. it shall collect the Bid cum Application Form submitted by the ASBA Bidders bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, and it shall deposit only such Bids with the respective SCSB branches in the particular Syndicate ASBA Bidding Centre, which have been validly registered in the electronic bidding system of the Stock Exchanges. Further, it shall submit such Bid cum Application Form to a branch of an SCSB that is eligible to accept the Bid cum Application Form from such ASBA Bidders;
- pp. it shall collect the Bid cum Application Form submitted by the UPI Bidders bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, and it shall deposit only such Bids within the electronic bidding system of the Stock Exchanges where the UPI Bidder has provided his/her bank account linked UPI ID.
- qq. it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except as provided in the Offer Documents or under Applicable Law except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and the Bidders residing in the state of Sikkim. In case of residents of Sikkim, the Members of the Syndicate, to the extent applicable, shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated 24 August, 2004;
- rr. it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the RIB and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations, provided that the Members of the Syndicate and sub-syndicate members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event.
- ss. in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the ICDR Regulations, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;

- tt. it acknowledges that Bids by QIBs and Non-Institutional Investors at the 'Cut-off Price' shall be treated as invalid Bids and shall be liable to be rejected;
- uu. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the price) at any stage. Further, it acknowledges that Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Members of the Syndicate at the Specified Locations with whom such Bids were submitted. In case of a revision submitted through a member of the Syndicate, the relevant member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In case of withdrawal by Retail Individual Investors, upon receipt of the request for withdrawal, the Member of the Syndicate shall take all necessary action, in accordance with Applicable Laws including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request of withdrawal. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account in accordance with the SEBI Regulations. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated, in accordance with the UPI Circulars;
- vv. the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the circulars issued by SEBI, as necessary, and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the SEBI ICDR Master Circular and UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA

Account on a daily basis in accordance with the SEBI Process Circular and UPI Circulars;

- ww. it acknowledges that UPI Bidders who have submitted a bid with UPI as the mode of payment, can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a revised Bid to the Registrar or to the Members of the Syndicate at the Specified Locations with whom such Bids were submitted. In such cases, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book;
- xx. for ensuring timely information to investors, the relevant member of the Syndicate along with the registrar shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;
- yy. it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges;
- zz. it shall collect the ASBA Forms submitted by the ASBA Bidders and submit such forms to a branch of an SCSB that is eligible to accept the ASBA Forms from ASBA Bidders. In case of apparent data entry error by any Member of the Syndicate in entering the application number and the other details remain unchanged, such application may be considered valid;
- aaa. each Member of the Syndicate agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, as and when executed and as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Category (other than Anchor Investors), as mentioned in Clause 3.2 or in the Non-Institutional Category as may be applicable to such Bidders, where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of Book Running Lead Managers and the Syndicate Members, shall be treated equally for the purpose of allotment to be made on a proportionate basis;
- bbb. neither the Book Running Lead Managers nor any persons related to the Book Running Lead Managers (other than (i) Mutual Funds sponsored by entities related to the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices); or (v) Promoters and Promoter Group and any persons related to the Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion;
- ccc. it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the

Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;

- ddd. it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares offered in the Offer (other than in respect of Anchor Investors) shall be made by the Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer and in accordance with the SEBI ICDR Regulations, any other applicable rules, regulations, guidelines and clarifications issued by SEBI and the Stock Exchanges and any other Applicable Laws. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- eee. it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- fff. it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- ggg. it shall not give, and shall ensure that its sub-syndicate members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered sub-syndicate members and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- hhh. it agrees that QIBs (excluding Anchor Investors) shall upload their Bids only through Book Running Lead Managers or the Syndicate Members (excluding sub-syndicate members). Only the BRLMs shall solicit orders or procure or collect Bids from Anchor Investors. In case of QIB Bidders, the Book Running Lead Managers and the Syndicate Members (excluding sub-syndicate members) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Investors and Retail Individual Investors can be rejected on technical grounds only including, in the case of Retail Individual Investors bidding with UPI as the payment mechanism, Bids using third party bank account or using third party linked bank account UPI ID. Bids by Bidders (other than Anchor Investors), other than through ASBA process or the process set out in the UPI Circular, shall be treated as invalid and liable to be rejected;
- iii. subject to Clause 3.2(w), it shall not refuse a Bid at the bidding terminal, within bidding hours and during the Bid/ Offer Period, if it is duly completed Bid cum Application Form and accompanied by the full Bid Amount and, except, in the

- event of any disruptions in the system, including but not limited to system outage, information technology breakdown;
- jjj. it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
 - kkk. it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any sub-syndicate member appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances;
 - lll. it shall take all necessary steps and co-operate with the Escrow Collection Bank(s), the Refund Bank(s) and their correspondent banks, if any, the Sponsor Banks, to the extent relevant, and the Registrar, as required, to ensure that the post- Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer and the SEBI ICDR Regulations;
 - mmm. it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum for the Offer are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form.
 - nnn. it shall be fully responsible for the collection of the ASBA Forms submitted to it by the ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Form from ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement, if any;
 - ooo. it shall be fully responsible for the collection of the UPI Forms submitted to it by the UPI Bidders and forward such UPI Forms in respect of all Bids procured under the UPI Form carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement, if any;
 - ppp. it shall not accept any Bids from any Overseas Corporate Body;
 - qqq. it may appoint sub-syndicate members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer. Bids registered with such sub-syndicate members shall bear the relevant Member of the Syndicate’s

stamp and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective sub-syndicate members, and not for the sub-syndicate members of any other Member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above and subject to Clause 10, each Member of the Syndicate shall be liable to the other Member of the Syndicate for any Loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Member of the Syndicate as a consequence of a default by any of its sub-syndicate members. For the avoidance of doubt, it is hereby clarified that each Member of the Syndicate shall not be responsible and liable for the performance of the obligations of the sub-syndicate members of any other Member of the Syndicate, even when the Bids registered with such sub-syndicate member bears the stamp of such Member of the Syndicate;

- rrr. it shall ensure compliance with the SEBI ASBA Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within 3 Working Days of the Bid/ Closing Date or such other period as may be prescribed by SEBI;
- sss. it shall ensure that each sub-syndicate members appointed by it shall:
- i. not accept any Bids from QIBs (including Anchor Investors);
 - ii. accept Bids from Non-Institutional Investors and Retail Individual Investors only in the Specified Locations and through the ASBA process and UPI process;
 - iii. not represent itself or hold itself out as a Member of the Syndicate;
 - iv. abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Promoter Selling Shareholders, the Book Running Lead Managers and the Registrar;
 - v. abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws, rule, regulation or guideline, including in respect of advertisements and research reports;
 - vi. not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other Person for the procurement of Bids; provided that the sub-syndicate members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - vii. route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - viii. not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;

- ix. not accept Bids without a UPI ID from RIBs in accordance with the UPI Circulars;
- x. ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum for the Offer are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the sub-syndicate member(s) shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, i.e., either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- xi. ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- xii. comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer and Applicable Laws, regulations and guidelines and any contractual understanding that any of the Book Running Lead Managers and/ or, their Affiliates may have with the Members of the Syndicate;
- xiii. maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations;
- xiv. be an entity otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate; and
- xv. be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids.

- 3.3 For avoidance of doubt, it is clarified that the rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). None of the Members of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective sub-syndicate members) in connection with the Offer.
- 3.4 In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company, the Promoter Selling Shareholders and other Parties in relation to the Offer (i) that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (**“Registration Certificate”**) and has not been prevented or barred from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate in accordance with the terms of this Agreement.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Laws, in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Members of the Syndicate shall not be liable.
- 3.7 The Members of the Syndicate shall not be liable for the acts or omissions of the Registered Brokers, CDPs, or RTAs including, amongst others, ensuring that the Bids collected by the Registered Brokers, CDPs, or RTAs, are uploaded onto the Stock Exchange platform(s).

4. **CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS**

- 4.1 The Company and each of the Promoter Selling Shareholders, hereby, jointly and severally, represent and warrant, to the members of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the members of the Syndicate the following
- a. The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, and allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or the Company’s constitutional documents or any agreement or instrument binding on the Company or to

which any of its assets or properties are subject, on the invitation, offer, Offer, or allotment by the Company of any of the Equity Shares pursuant to the Offer;

- b. this Agreement has been duly authorised, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution, delivery and performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restriction, both present and future (**Encumbrances**) on any property or assets of the Company, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject (or result in the imposition of any Encumbrances on any property or assets of the Company, or any Equity Shares or other securities of the Company), and no consent, approval, authorisation or order of, or qualification with, any governmental body or agency is required by the Company for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- c. the Company has obtained and shall obtain all approvals and consents, authorizations, or order of or qualification with relevant Governmental Authority, which may be required under Applicable Laws and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Laws in relation to the Offer and any matter incidental thereto;
- d. it has authorized the Members of the Syndicate, their respective sub-syndicate members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum for the Offer, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Final Offering Memorandum for the Offer, to prospective investors in any relevant jurisdiction, subject to compliance with Applicable Laws, the Offer Agreement, the Underwriting Agreement, as and when executed, and the terms set out in the Offer Documents;
- e. The Company has duly obtained approval for the Offer through a resolution of the Board dated December 6, 2024, read with the resolution dated February 19, 2026, and its shareholders dated December 7, 2024. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- f. each of the Offer Documents as of its respective date, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading to enable prospective investors to make a well informed decision as to an investment in the Offer, and (ii) does not and shall not contain any

untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchanges. The supplemental Offer materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Offer Document.

- g. The Company in consultation with the Book Running Lead Managers, undertakes to take all steps necessary for completion of necessary formalities for listing and commencement of trading of Equity Shares on the Stock Exchanges within such period from the Bid/ Offer Closing Date as specified under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice (including any revisions thereof, if required), refund orders to Anchor Investors and unblocking ASBA Accounts and the accounts used through UPI mechanism in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law.
- h. The Company has implemented the necessary 'offering restrictions' (as such term is defined in Regulation S);
- i. Neither the Company nor any of its the Directors, or Promoters or any persons acting on their behalf shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- j. The Company and each Promoter Selling Shareholders shall provide all other reasonable assistance, as required under the applicable laws, to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer;

4.2 Each of the Promoter Selling Shareholders hereby represents, warrants, agrees, covenants, undertakes and confirms (with respect to itself, its Offered Shares, as applicable, as on the date hereof, the dates of the Red Herring Prospectus, the Prospectus and the Allotment and not with respect to or on behalf of any other Party or entity) that:

- a. This Agreement has been duly executed and delivered by it only in respect to itself and its respective portion of Offered Shares, and is a valid and legally binding obligation enforceable against it in accordance with its terms;
- b. It has authorized the members of the Syndicate to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction;
- c. It will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the

Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;

- d. It shall provide all assistance to the members of the Syndicate in relation to their Promoter Offered Shares, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer.

4.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except in respect of the Promoter Selling Shareholders) and each of the Promoter Selling Shareholders shall be several and not joint and none of the Promoter Selling Shareholders is responsible for the actions or omissions of any of the other Promoter Selling Shareholders or the Company.

4.4 Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except in respect of the Promoter Selling Shareholders) and each of the Promoter Selling Shareholders shall be several and not joint and none of the Promoter Selling Shareholders is responsible for the actions or omissions of any of the other Promoter Selling Shareholders or the Company.

4.5 The Company and the Promoter Selling Shareholders shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Offer Documents. However, it is clarified that the Promoter Selling Shareholders shall be liable to refund money raised in the Offer only to the extent of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders and shall not be responsible to pay any interest unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholders in relation to the Offered Shares, and in any such event, the Company shall be responsible to pay such interest.

4.6 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the circulars issued by SEBI, Applicable Law and Clause 7.

5. **PRICING**

5.1 The Price Band, including revisions, if any, shall be determined by the Company in consultation with the Book Running Lead Managers, and the Price Band shall be advertised at least 2 Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI

ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

- 5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period and the Offer Price, including any revisions thereof shall be decided by the Company, in consultation with the BRLMs. The Price Band, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions thereof, shall be determined by the Company in consultation with the BRLMs, through the Book Building Process. The Anchor Investor Allocation and the Anchor Investor Allocation Price shall be decided by the Company in consultation with the BRLMs in accordance with Applicable Law. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum for the Offer. Such terms, including any revisions thereof, shall be binding on the Promoter Selling Shareholders.

6. **ALLOCATION AND ALLOTMENT**

- 6.1 Subject to valid Bids being received, such Bids shall be allocated and Equity Shares allotted in compliance with the SEBI ICDR Regulations and other Applicable Laws in relation to the Offer.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that the Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which 40% shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the undersubscribed portion shall be available for allocation to domestic Mutual Funds Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one third of the non-institutional category shall be available for allocation to Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-third of the non-institutional category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with the SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations.

- 6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs.
- 6.6 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.8 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, and the SEBI ICDR Regulations.
- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Promoter Selling Shareholders, agrees that it shall pay to the Members of the Syndicate fees, commissions and expenses in accordance with the terms of this Agreement, the Offer Agreement, and the Engagement Letter. Additionally, the selling commission payable by the Company to the Members of the Syndicate, SCSBs, Registered Brokers, the CDPs and/or RTAs shall be as set forth in **Annexure C (Selling Commission Structure)** hereto. The fees, commission and expenses relating to the Offer shall be as agreed between the Company and the Promoter Selling Shareholders in the Offer Agreement and in accordance with Applicable Law. To the extent not deducted from the Public Offer Account in terms of the Cash Escrow and Sponsor Bank Agreement, all such expenses that are paid by the Company in the first instance and that the Selling Shareholders, severally and not jointly, shall reimburse the Company for its respective proportion of the expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, in accordance with terms of the Offer Agreement.
- 7.2 The Members of Syndicate shall send the list of all sub-syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and sub-syndicate members.
- 7.3 In relation to the ASBA Forms procured by the Members of the Syndicate (including sub-syndicate members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure C (ASBA Processing Fees)** in accordance with the Cash Escrow and Sponsor Bank Agreement. Further, in case of Bids procured

directly by the SCSBs, from the Retail Individual Bidders and Non-Institutional Bidders, the relevant SCSBs shall be entitled to the applicable selling commission as set forth in **Annexure C**, on the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price), and no additional ASBA Processing Fees shall be payable to them.

- 7.4 In addition to the selling commission and the ASBA Processing Fees / UPI processing fees payable to the SCSBs in accordance with Clauses 7.1 and 7.3 above, applicable taxes will be separately invoiced and paid by the Company. Such selling commission and the ASBA Processing Fees / UPI processing fees shall be payable in terms of the Applicable Laws.
- 7.5 The Company shall not be responsible for the payment of the fees and commissions to the sub-syndicate members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-syndicate members and such sub-syndicate members shall not have any claim against the Company or the Promoter Selling Shareholders.
- 7.6 The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).
- 7.7 The Company and the Promoter Selling Shareholders shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure C**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 7.8 The Company shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure C**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment; and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking including in accordance with SEBI Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated 09 February 2026. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate in such a situation, the Company and the Promoter Selling Shareholders shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) a written intimation from the relevant member of the Syndicate (with a copy to the remaining members of the Syndicate); or (ii)

receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Promoter Selling Shareholders in writing by the member of the Syndicate, for any liabilities incurred by the members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the ICDR Master Circular, March 16 Circular, the June 2 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Each member of the Syndicate, upon incurring any liabilities in terms of the ICDR Master Circular, March 16 Circular, the June 2 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 will promptly intimate the Company.

- 7.10 The Parties acknowledge that, all costs, fees and expenses obligations required to be made under this Clause 7 of this Agreement incurred by the Company on behalf of the Promoter Selling Shareholders shall upon successful completion of the Offer, be reimbursed by the Promoter Selling Shareholders directly from the Public Offer Account in accordance with the Cash Escrow and Sponsor Bank Agreement.

8. **CONFIDENTIALITY**

- 8.1 The Members of the Syndicate agree to treat as confidential this Agreement and any information relating specifically to the Offer that is disclosed to the Members of the Syndicate by any employee, officer or director of the Company or the Promoter Selling Shareholders in connection with the Offer, (**Confidential Information**) from the date of this Agreement till the closing of the Offer or termination of this Agreement, whichever is earlier, except that the foregoing shall not apply:

- i. to any information which, prior to its disclosure in connection with the Offer, was already in the possession of the Members of the Syndicate when they were not acting as Book Running Lead Managers for purposes of the Offer;
- ii. to any information which is disclosed, in the Offer Documents;
- iii. to any information, which is or comes into the public domain without any default on the part of the Members of the Syndicate of the terms of this Agreement or comes into the possession of the Members of the Syndicate other than in breach of any confidentiality obligation owed to the Company or the Promoter Selling Shareholders, of which it is aware;
- iv. to any disclosure or transmission or uploading of any information pursuant to any Applicable Law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or stock exchanges, including any transmission or uploading of any information on the websites of the BRLMs or the repository of the Stock Exchanges; or
- v. to the extent that Members of the Syndicate need to disclose any information with respect to any proceeding for the protection or enforcement of any of their rights arising out of this Agreement or the Offer, subject to prior written notice to the Company and the Promoter Selling Shareholders, provided:
 - a. the Members of the Syndicate are permitted under law, rule or regulation to provide the Company and the Promoter Selling Shareholders with such notice; and
 - b. such notice does not prejudice or diminish the rights in any such

proceeding of the Members of the Syndicate.

- 8.2 The Members of the Syndicate shall ensure that any of its Affiliates, who receive Confidential Information, as defined above, from the Members of the Syndicate, shall also comply with this Clause 8.
- 8.3 As used in this Agreement, the term 'Confidential Information' shall not include any information that is stated in the Offer Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner) or was included in any investor presentation or advertisements or in the opinion of the Members of the Syndicate are necessary to make the statements therein not misleading. If any of the Members of the Syndicate or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such Members of the Syndicate or their respective Affiliates' activities to disclose any confidential information in relation to the Company, the Promoter Selling Shareholders or the Offer, such Member of the Syndicate or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement.
- 8.4 Any advice or opinions provided by the Members of the Syndicate under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Members of the Syndicate and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. In the event of any disclosure of Confidential Information in terms of this Clause 8, the Company and, or, Promoter Selling Shareholders shall, to the extent reasonably practicable and legally permissible provide advance notice to the Members of the Syndicate, and with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and, or, Promoter Selling Shareholders shall cooperate with any action that the Members of the Syndicate, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible. The Company and the Promoter Selling Shareholders agree to keep confidential the terms specified under this Agreement, the Engagement Letter and agree that no public announcement or communication related to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Book Running Lead Managers.
- 8.5 The Members of the Syndicate shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Company or the counsel to the Book Running Lead Managers or the Promoter Selling Shareholders in connection with the Offer, and to rely upon such information only in connection with any defences available to the Members of the Syndicate under Applicable Law, including, without limitation, any due diligence defences. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.6 The Company and the Promoter Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by the Company or its Affiliates, or the Promoter Selling Shareholder

solely in relation to itself, is in its lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- 8.7 In the event of any disclosure of Confidential Information in terms of this Clause 8, the Members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Promoter Selling Shareholders, as the case may be, (other than in case of any disclosure to SEBI during the inspections carried out by SEBI in connection with the Offer) and with sufficient details so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Members of the Syndicate shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 8.8 In the event any Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party releases, to the fullest extent permissible under Applicable Law, the releasing Party and its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.9 The provisions of Clause 8 shall supersede all previous confidentiality agreements executed amongst the Parties, if any. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. **CONFLICT OF INTEREST**

- 9.1 The Company agrees and acknowledges that the Members of the Syndicate and their respective Affiliates (together, the **Group**) are engaged in a wide range of financial services and businesses (including but not limited to investment management, financing, securities trading, securities brokerage, corporate and investment banking and research as well as providing investment banking and financial advisory services). The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where certain members of each such Group and, or, their clients either have or may in the future have interests, or take actions, which may conflict with the Company's interests. For example, each Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Offer. In recognition of the foregoing, the Company agrees that each member of the Group is not required to restrict its activities as a result of this Agreement or the Engagement Letter, as the case may be, and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement, the

Engagement Letter nor the receipt by a Member of the Syndicate of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict its Group from acting on behalf of other customers or for its own account or from representing or financing any other party at any time and in any capacity. Further, the Company agrees that, by reason of law or duties of confidentiality owed to other persons or clients, or the rules of any regulatory authority, the respective group entities or Affiliates of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Group's possible interests as described in this Clause 9. In addition, the Group may be representing other clients whose interest conflict with, or are directly adverse to, those of the Company. The Group shall not be obligated to disclose to the Company any information in connection with any such representations of its group entities or Affiliates. Furthermore, the Company acknowledges that each Member of the Syndicate and their respective Affiliates may have fiduciary or other relationships whereby the respective Member of the Syndicate and its Affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company, potential purchasers of Equity Shares or others with interests in respect of the Offer. The Company acknowledges that each Member of the Syndicate and their respective Affiliates may exercise such powers and perform its other functions in connection with such fiduciary or other relationships without regard to the relationship of the respective Member of the Syndicate to the Company under this Agreement or the Engagement Letter. Furthermore, the Company agrees that neither such Group nor any member or business of such Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with each Group's long-standing practice to hold in confidence the affairs of its customers, each such Group will not disclose confidential information obtained from the Company in connection with the Offer except in connection with its services to, and its relationship with, the Company (except as provided under Clause 8).

- 9.2 The provision of services by the Members of the Syndicate under this Agreement and the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and subject to compliance with Applicable Law, the Members of the Syndicate are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement, the Engagement Letter or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement, the Engagement Letter or the Transaction Agreement, as applicable, and the Company shall ratify and confirm all such actions that are lawfully taken.
- 9.3 In the past, the Group and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Group and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Group to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Group and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group or their respective

Affiliates may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Syndicate or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships.

10. **INDEMNITY**

10.1 Each Member of the Syndicate (only for itself and its sub syndicate members, and not for the acts, omissions or advice of other Members of the Syndicate or their sub syndicate members) shall indemnify severally and hold harmless each other Member of the Syndicate and each of their respective employees, directors, managers, Affiliates and their respective advisors at all times, from and against any claims, actions, Losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate or their sub syndicate (and not any other Member of the Syndicate) under this Agreement. For avoidance of doubt, each Member of the Syndicate shall only be liable for Losses arising out of its own acts and, or, omissions and shall not be liable for the acts and, or, omissions of the other Members of the Syndicate, as determined by a court of competent jurisdiction.

10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate under this Agreement shall not exceed the actual fees (on an after-tax basis and excluding any commission and out-of-pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and/or the Offer Agreement, as amended.

10.3 The members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any member of the Syndicate be liable for any remote, special, incidental, punitive or consequential damages, including lost profits or lost goodwill.

11. **TERMINATION**

11.1 The engagement of the members of the Syndicate shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties; and (ii) such other date that may be agreed among the Parties or the date on which the Board of Directors in consultation with the Book Running Lead Managers, decide to not undertake the Offer.

11.2 Notwithstanding anything contained in Clause 11.1 above, each member of the Syndicate may terminate this agreement in respect of itself, upon service of written notice to the other members of the Syndicate and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- a. the Company and the Promoter Selling Shareholders withdraw the Offer: prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- b. the Underwriting Agreement is not executed on or prior to the filing of the Prospectus with the ROC;
- c. the declaration of the intention of the Company and the Promoter Selling Shareholders to withdraw and, or, cancel the Offer: at any time after the Bid/Offer: Opening Date until the Designated Date;

- d. if any of the representations or statements made by the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer:, or in this Agreement, are determined by the Book Running Lead Managers to be incorrect or misleading either affirmatively or by omission;
- e. if there is, in the opinion of the Book Running Lead Managers, any non-compliance by the Company of Applicable Laws in connection with the Offer or its obligations under this Agreement or the Engagement Letter;
- f. there shall have occurred or reasonably be expected to result in a Material Adverse Effect whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the issue delivery allotment/transfer or listing of the Equity Shares on the terms and in the manner contemplated in the Offer: Documents;
- g. the due diligence not being to the satisfaction of the BRLMs in order to enable the BRLMs to file the due diligence certificate with the SEBI or if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors, or any of the respective Promoter Selling Shareholders, in the Offer Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
- h. the Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in accordance with the terms of this Agreement.
- i. in the event that:
 - i. trading generally on any of the Stock Exchanges, London Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, Hong Kong or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - ii. a general banking moratorium shall have been declared by Indian, United Kingdom, Hong Kong, United States Federal or New York State authorities;

- iii. there shall have occurred or reasonably be expected to result in any Material Adverse Effect in the financial markets in India, the United Kingdom, the United States, Hong Kong or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in in United States, United Kingdom, Hong Kong, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the issue delivery allotment/transfer or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- iv. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the issue or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 11.3 The Parties agree that this Agreement cannot be terminated after execution of the Underwriting Agreement unless provided otherwise in the Underwriting Agreement. This Agreement shall automatically terminate upon the earlier of (i) termination of the Underwriting Agreement relating to the Offer, or (ii) mutual consent of the Parties expressed in writing.
- 11.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may severally terminate this Agreement, with or without cause, on giving 15 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Book Running Lead Managers shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter.
- 11.6 The termination of this Agreement in respect of a BRLM, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLM and shall not affect the rights or obligations of the other BRLM (**Surviving BRLM**) under this Agreement and the Engagement Letter, and this Agreement shall continue to be operational among the Company and the Surviving BRLM and the Engagement Letter shall continue to be operational among the Company and the Surviving BRLM.
- 11.7 This Agreement and all parties hereto shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Offer

Agreement and the Underwriting Agreement and any other agreement executed in respect of the Offer.

- 11.8 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 21, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

12. **AUTHORITY**

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

13. **NOTICES**

- 13.1 Any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the Party giving it and may be served by sending it by fax, e-mail, delivering it by hand or sending it by registered mail or postage prepaid to the address and for the attention of the relevant Party set out in Clause 13.2 (or as otherwise duly notified from time to time). Any notice so served by hand, fax or post shall be deemed to have been received:

- a. In the case of delivery by hand, when delivered;
- b. In the case of facsimile, when electronically confirmed by the other Party to whom the facsimile is sent;
- c. In the case of registered mail or postage prepaid, when received by the other Party to whom the registered mail or postage prepaid is sent; or
- d. In case of e-mail, when the recipient, by an email sent to the email address for the sender stated in this Clause 13 or by a notice delivered by another method in accordance with this Clause 13, acknowledges having received that email, with an automatic "read receipt" not constituting acknowledgment of an email for purposes of this Clause.

Provided that, in the case of delivery by hand, where such delivery occurs after 5.30 pm on a Business Day or on a day which is not a Business Day, then service shall be deemed to occur at 9.30 am on the next following Business Day.

- 13.2 The addresses of the Parties for the purpose of Clause 13.1 are as follows:

If to the Company:

GSP Crop Science Limited

404, Lalita Complex, Rasala Road,
Mithakhali Six Road, Navrangpura,
Ahmedabad 380 009, Gujarat, India

Telephone: 033 3522 2405

E-mail: cs@gspcrop.com

Attention: Kamlesh D Patel

If to the Promoter Selling Shareholders

Vilasben Vrajmohan Shah:

29/11, Manikamal Society, Sal Hospital Road,
Near Surdhara Circle, Thaltej, Ahmedabad City,

Ahmedabad, Bodakdev, Gujarat 380054
Contact Number: 7984904103
Email: kenal1969@yahoo.co.in

Bhavesh Vrajmohan Shah:
35 Manikamal Society, Sal Hospital Road,
Nr. Surdhara Circle, Thaltej, Ahmedabad City, Bodakdev,
Ahmedabad, Gujarat, 380054
Contact Number: 9825022949
Email: bhavesh71shah@gmail.com

Kappa Trust
29/11, Manikamal Society, Part-II, Surdhara Circle,
Thaltej, Ahmedabad-380054
Attention: Falguni Kenal Shah
Contact Number: 9687652901
Email: kenalshah9@gmail.com

If to Book Running Lead Managers

Equirus Capital Private Limited:
2601-B, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai - 400 013, Maharashtra, India
Attention: Venkatraghavan S
Contact Number: +91 4332 0735
Email: venkat.s@equirus.com

Motilal Oswal Investment Advisors Limited:
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India
Attention: Rohan Aerande
Contact Number: +91 22 71934391
Email: rohan.aerande@motilaloswal.com

If to Syndicate Member 1:

Equirus Securities Private Limited
A-2102 B, 21st Floor, A Wing,
Marathon Futurex, N.M.Joshi Marg, Lower Parel,
Mumbai, Maharashtra, India – 400013
Attention: Naman Shah
Contact Number: 022 4332 0600
Email: esplcompliance@equirus.com

If to Syndicate Member 2:

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah,
Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India
Attention: Santosh Patil
Contact Number: +91 22 7193 4200 / +91 22 7193 4263
Email: santosh.patil@motilaloswal.com

If to the Registrar

MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai-400083 Maharashtra

Attention: gspcrop.ipo@linkintime.co.in

Contact Number: +91 8108114949

Email: Shanti Gopalkrishnan

or to such other address or facsimile number as communicated in writing by registered mail to the other Parties in accordance with this Clause.

13.3 Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement.

13.4 In proving service of any notice it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid first class letter or that the fax was sent after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same, as the case may be.

13.5 All notices or formal communications under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

14. **GOVERNING LAW**

This Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to Clause 14, the courts of competent jurisdiction in Mumbai shall have jurisdiction in relation to the matters pertaining hereto.

15. **DISPUTE RESOLUTION**

If any dispute, difference or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and, if and to the extent applicable the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the Circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31 July, 2023 and as updated on August 4, 2023 and December 20, 2023 and as amended and updated from time to time, before the Mumbai Centre for International Arbitration (**MCIA**), in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises. The Rules of the MCIA are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules of the MCIA.

- 15.1 Any reference made to the arbitral tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement.
- 15.2 The arbitration shall be conducted as follows:
- a. All claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai;
 - b. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
 - c. The governing law of the contract and the curial law and the law governing the Arbitration clause shall be the law of India;
 - d. All proceeding shall be conducted in English language;
 - e. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
 - f. The arbitration award shall be final, conclusive and binding on all parties to this Agreement and shall be subject to enforcement in any court of competent jurisdiction;
 - g. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
 - h. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
 - i. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
 - j. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
 - k. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
 - l. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - m. Nothing in this Clause 15.2 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have

exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

15.3 For the purpose of this clause 15, it is clarified that the Members of the Syndicate shall be considered as one party. Further, amongst the Members of the Syndicate such costs shall be shared equally.

16. **SEVERABILITY**

If any of the provision or a portion of a provision of this Agreement is or shall become or be held invalid, ineffective or unenforceable, all other provisions hereof shall remain in full force and effect. The invalid, ineffective or unenforceable provision shall be deemed to be automatically amended and replaced without the necessity of further action by the Parties hereto by such form, substance, time, matter and jurisdiction as shall be valid, effective and enforceable and as shall accomplish as far as possible the purpose and intent of the invalid, ineffective or unenforceable provision. In case the Company in consultation with the BRLMs, decides not to offer Equity Shares to Anchor Investors in the Offer, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.

17. **ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other Person, provided that the Book Running Lead Managers may assign or transfer its rights under this Agreement to an Affiliate, without the consent of the other Parties. Any such Person to whom such assignment or transfer has been duly and validly effected shall be referred to as a Permitted Assign.

18. **AMENDMENT**

No modification, alteration or amendment of this Agreement and no waiver to any of the terms or conditions hereof shall be binding unless made in writing duly executed by the Parties.

19. **NO WAIVER**

19.1 No delay or omission on the part of either Party in exercising any right, power or remedy provided by Applicable Law or under this Agreement or any other documents referred to in it shall impair such right, power or remedy or operate as a waiver thereof.

19.2 The single or partial exercise of any right, power or remedy provided by Applicable Law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right power or remedy except where expressly stated therein.

20. **AMBIGUITY**

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

21. **SURVIVAL**

The provisions of Clauses 7 (*Fees and Commission*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*) and 16 (*Severability*) and 20

(Ambiguity) shall survive the termination of this Agreement and nothing herein shall relieve any Party from its duties and obligations under such provisions or from any liability pursuant to this Agreement prior to its termination.

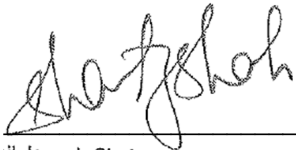
22. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding instrument.

[signature page follows]

IN WITNESS WHEREOF the Parties have caused the Syndicate Agreement to be executed on this day and year written hereinabove.

For and behalf of GSP Crop Science Limited



Authorised signatory

Name: Shail Jayesh Shah

Designation: Whole Time Director and Chief Financial Officer

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF GSP CROP SCIENCE LIMITED.

Signed by

Vilasben V. Shah

Name: Vilasben Vrajmohan Shah

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF GSP CROP SCIENCE LIMITED.

Signed by

A handwritten signature in black ink, appearing to read 'Bhavesh', is written above a horizontal line.

Name: Bhavesh Vrajmohan Shah

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF GSP CROP SCIENCE LIMITED.

For and behalf of Kappa Trust

Falguni K. Shah

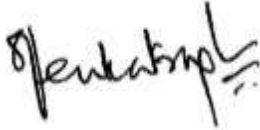
Name: Falguni Kenal Shah

Designation: Trustee

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF GSP CROP SCIENCE LIMITED

For and on behalf of Equirus Capital Private Limited



Authorised signatory

Name: Venkatraghavan S.

Designation: Managing Director – ECM

Date: March 09, 2026

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF GSP CROP SCIENCE LIMITED

For and on behalf of Motilal Oswal Investment Advisors Limited

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

Authorised signatory

Name: Subodh Mallya

Designation: Executive Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF GSP CROP SCIENCE LIMITED

For and on behalf of Equirus Securities Private Limited

Tejas B Shah



Authorised signatory

Name: *Tejas B Shah*

Designation: *Director*

Date: *March 09, 2026*

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF GSP CROP SCIENCE LIMITED

For and on behalf of Motilal Oswal Financial Services Limited



Authorised signatory

Name: Nayana Suvarna

Designation: Senior Group Vice President

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF GSP CROP SCIENCE LIMITED

For and on behalf of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Authorised signatory

Name: Sumit Dudani

Designation: Senior Vice President – Primary Market

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ANNEXURE A

Sr. No.	Name of Shareholder	Address	Date of Consent Letter	Offered Shares
Promoter Selling Shareholders				
1.	Vilasben Vrajmohan Shah	29/11, Manikamal Society, Sal Hospital Road, Near Surdhara Circle, Thaltej, Ahmedabad City, Ahmedabad, Bodakdev, Gujarat 380054	February 18, 2026	Up to 2,000,000 Equity Shares
2.	Bhavesh Vrajmohan Shah	35 Manikamal Society, Sal Hospital Road, Nr. Surdhara Circle, Thaltej, Ahmedabad City, Bodakdev, Ahmedabad, Gujarat, 380054	February 18, 2026	Up to 1,500,000 Equity Shares
3.	Kappa Trust	29/11, Manikamal Society, Part-II, Surdhara Circle, Thaltej, Ahmedabad-380054	February 18, 2026	Up to 1,500,000 Equity Shares

ANNEXURE B

(Defined Terms)

Acknowledgement Slip shall mean the slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form;

Affiliates with respect to any Party means:

- i. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;
- ii. any person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:
 - a. 'significant influence' over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and
 - b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 20% interest in the voting power of that person are presumed to have a significant influence over that person; and
- iii. any other person that is a holding company, subsidiary, joint venture, or associate company of such Party.

For the purposes of this Agreement, the terms 'holding company', and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company or associate company of the Company, during the subsistence of this Agreement.

Agreement shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

Allot or **Allotted** or **Allotment** means unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders;

Allottee means a successful Bidder to whom the Equity Shares have been Allotted;

Anchor Investor means a QIB applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million;

Anchor Investor Allocation Price means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus;

Anchor Investor Application Form shall mean the application form used by an Anchor Investor Portion to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

Anchor Investor Bid/Offer Period shall mean the date, 1 Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

Anchor Investor Bidding Date means the day, being one Working Day prior to the Bid/Offer Opening Date, on which bids in the Offer means the day, being one Working Day prior to the Bid/Offer Opening Date, on which bids in the Offer by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any bids in the Offer from Anchor Investors, and allocation to Anchor Investors shall be completed;

Anchor Investor Offer Price means the Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

Anchor Investor Portion means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Managers, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (40% shall be reserved in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the undersubscribed portion shall be available for allocation to domestic Mutual Funds);

Applicable Law means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order or direction of any judicial or quasi-judicial authority or governmental or statutory authority or directive or any correspondence from the SEBI or Stock Exchanges to the BRLMs to the Association of Investment Bankers of India, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India;

Applications Supported by Blocked Amount or ASBA shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

Arbitral Tribunal bears the meaning assigned to it at Clause 15.2(b);

Arbitration Act means the Arbitration and Conciliation Act, 1996, as amended;

ASBA Account means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.

ASBA Bidders shall mean all Bidders except Anchor Investors;

ASBA Form shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

ASBA Processing Fees bears the meaning assigned to it at Clause 7.3;

Basis of Allotment means the Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

Bid shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form or during the Anchor Investor Bidding Date by an Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application form. The term "Bidding" shall be construed accordingly;

Bid Amount in relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retain Individual Bidders, Bidding at the Cut-off Price, the Cap

Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.

Bid cum Application Form shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

Bid shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly;

Bid/Offer Closing Date means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Ahmedabad edition of Ahmedabad Express, a Gujarati national daily newspaper (Gujarati being the regional language of Gujarat, where the Registered Office is located), each with wide circulation

Bid/Offer Opening Date means except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Ahmedabad edition of Ahmedabad Express, a Gujarati national daily newspaper (Gujarati being the regional language of Gujarat, where the Registered Office is located), each with wide circulation;

Bidder means any prospective investor who makes a Bid pursuant to the terms of Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

Board bears the meaning ascribed to it at Recital C;

Board Resolution bears the meaning ascribed to it at Recital C;

Book Building Process means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

Book Running Lead Managers or BRLMs means Equirus Capital Private Limited and Motilal Oswal Investment Advisors Limited;

Broker Centres shall mean the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

Business Day means any day, other than Sunday or public holidays, on which commercial banks are open for business in Mumbai;

Confirmation Allocation Note or CAN means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who are allocated Equity Shares;

Cap Price means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no bids in the Offer will be accepted, including any revisions thereof;

Cash Escrow and Sponsor Bank Agreement shall mean the agreement dated 9 March 2026 to be entered amongst the Company, the Registrar to the Offer, the BRLM, the Syndicate Members and the

Banker(s) to the Offer for the appointment of the Sponsor Bank(s) in accordance with the Circular on Streamlining of Public Offers, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

Collecting Depository Participants or **CDPs** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 06, 2026 (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time;

Companies Act means Companies Act, 2013, as amended;

Company means GSP Crop Science Limited;

Confidential Information bears the meaning assigned to it at clause 8.2;

Control shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms 'Controlling' and 'Controlled' shall be construed accordingly;

CRTAs mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars;

Cut-off Price shall mean the Offer Price, finalised by the Company in consultation with the BRLMs which shall be any price within the Price Band;

Defending Parties bears the meaning assigned to it at Clause 15;

Depositories Act, 1996 means the Depositories Act, 1996, as amended;

Designated CDP Locations shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

Designated Date shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders;

Designated Intermediaries shall mean, collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs;

Designated RTA Locations shall mean such locations of the RTAs, where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

Designated Stock Exchange shall mean BSE Limited;

Disputing Parties bears the meaning assigned to it at Clause 15.1;

Draft Red Herring Prospectus: shall mean the draft red herring prospectus for the Offer filed with SEBI and Stock Exchanges on December 20, 2024

Effective Date means the date of execution of this Agreement;

Encumbrances bears the meaning assigned to it at Clause 4.1(b);

Engagement Letter bears the meaning assigned to it at Recital E;

Entities means collectively the Company, its Subsidiaries and Group Companies;

Equity Shares bears the meaning assigned to it at Recital A;

Escrow Account(s) shall mean account(s) opened for the Offer with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

Equirus means Equirus Capital Private Limited;

Fresh Issue bears the meaning ascribed to it at Recital A;

Group bears the meaning assigned to it at Clause 9.1;

International Wrap means the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

June 2 Circular means SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2021/570;

Losses means any direct losses, indirect losses, liabilities, fines, costs, expenses, damages (whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including attorneys' and accountants' fees and disbursements;

"May 30 Circular" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;

March 2021 Circular means SEBI Circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 read with SEBI Master Circular number SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable);

Material Adverse Effect shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a material adverse effect, whether or not arising in the ordinary course of business:

- i. on the reputation, condition, financial, legal, or otherwise, or in the assets, liabilities, revenues, profits, cash flows or earnings, business, management, operations or prospects of the Company, its Subsidiaries, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring in the ability of the Company and its Subsidiaries (either individually or taken as a whole), to conduct its business or to own or lease its assets or properties in substantially the same manner in which the business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents

(exclusive of all amendments, corrections, corrigenda, supplements or notices to investors);

- ii. on the ability of the Company and Promoter Selling Shareholders to execute or deliver this Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, or the Engagement Letter, or underwriting agreement, including the issuance, Allotment and delivery of the Shares to the successful applicants; or
- iii. on the ability of the Company and its Subsidiaries either individually or taken as a whole, conduct its businesses in substantially the same manner in which such businesses were previously conducted.

MOIAL means Motilal Oswal Investment Advisors Limited;

Non-Institutional Bidders or **Non-Institutional Investors** shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

Notice bears the meaning assigned to it at Clause 13.1;

Non-Institutional Portion means the portion of the Offer being not less than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 1.00 million;

Offer shall have the meaning assigned to it in Recital A;

Offer Agreement means the offer agreement dated December 20, 2024 amongst the the Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer;

Offer Documents shall mean Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the Bid cum Application Form, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Offer;

Offer for Sale bears the meaning ascribed to it at Recital A;

Offer Price shall mean the final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors;

Offer Proceeds means the proceeds of the Offer which shall be available to the Company;

Offered Shares bears the meaning ascribed to it at Recital A;

Offering Memorandum means the offering memorandum consisting of the Prospectus and the International Wrap;

Pay-in Date with respect to Anchor Investors, shall mean a date not later than 2 days after the Bid/ Offer Closing Date on or prior to which date the difference between the Offer Price and the price at which allocation is made to Anchor Investors will be payable by the Anchor Investors in case such price is lower than the Offer Price;

Person(s) means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

Preliminary International Wrap means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus which was used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information;

Preliminary Offering Memorandum means the preliminary offering memorandum comprising the Red Herring Prospectus and the preliminary international wrap;

Price Band means the price band for the Offer in terms of Regulation 29(1) of the SEBI ICDR Regulations

Publicity Guidelines bears the meaning assigned to it at clause 4.1(m);

Promoter Selling Shareholders means collectively Vilasben Vrajmohan Shah, Bhavesh Vrajmohan Shah, and Kappa Trust;

Prospectus means the prospectus to be filed with the RoC in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined through the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

QIB Portion means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

Red Herring Prospectus means the red herring prospectus to be issued in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer and includes any addenda and corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three 3 Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the Registrar of Companies, Gujarat at Ahmedabad after the Pricing Date;

Registered Brokers Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars, issued by SEBI;

Registrar / Registrar to the Offer means Registrar to the Offer, in this case being, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited);

Registrar Agreement means the agreement dated 31 December 2024 entered amongst the Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

Retail Individual Bidder(s) or RIB(s) shall mean individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

Retail Portion shall mean the portion of the Offer being not less than 35% of the Offer which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

Revision Form shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s);

RoC Filing shall mean the date on which the Prospectus is being filed with the RoC;

RoC or Registrar of Companies means Registrar of Companies, Gujarat at Ahmedabad;

RTA / Registrar and Share Transfer Agents means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026 and SEBI Master Circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025 (to the extent applicable), and the UPI Circulars, as per the lists available on the websites of BSE and NSE;

SEBI ASBA Circulars bears the meaning assigned to it at Clause 3.2(f);

SEBI ICDR Regulations means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

SEBI ICDR Master Circular means SEBI master circular no. SEBI/ HO/49/14/14(2)2026-CFD-POD2/II/4518/2026 dated February 09, 2026;

SEBI Listing Regulations means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

SEBI means the Securities and Exchange Board of India;

Selling Shareholders means Promoter Selling Shareholders;

Selling Shareholders Statement shall mean the statements about or in relation to themselves or the Offered Shares held by the Promoter Selling Shareholders specifically confirmed or undertaken by them in the Draft Red Herring Prospectus and as will be specifically confirmed or undertaken by them in the Red Herring Prospectus and the Prospectus;

Special Resolution bears the meaning ascribed to it at Recital C;

Specified Location means the bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders and in case of RIBs, only ASBA Forms with UPI;

Stock Exchanges means, collectively, the BSE Limited and the National Stock Exchange of India Limited;

Syndicate or Members of the Syndicate shall mean the Book Running Lead Managers and the Syndicate Members

Syndicate Members shall mean means collectively Syndicate Member 1 or Syndicate Member 2;

Syndicate Member 1 means Equirus Securities Private Limited;

Syndicate Member 2 means Motilal Oswal Financial Services Limited;

Transaction Registration Slip means the slip or document issued by the Members of the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid;

Underwriting Agreement means the agreement to be entered between the Underwriters and the Company on or after the Pricing Date but prior to filing of the Prospectus;

UPI Bidder means collectively, Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors applying in public

issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

UPI means the unified payments which is an instant payment mechanism developed by the National Payments Corporation of India.

UPI Circular bears the meaning assigned to it at Clause 3.2(f);

UPI Form means an application form submitted by UPI Bidder.

UPI Mandate Request means A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

UPI Mechanism means the bidding mechanism that shall be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

Working Day means all days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI;

QIB means qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

ANNEXURE C

Selling Commission Structure

Selling Commission for SCSBs

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (plus of applicable taxes)
Portion for Non-Institutional Investors*	0.20% of the Amount Allotted (plus of applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

Processing Fee for SCSBs (Retail Individual Investors, Non-Institutional Bidders and (excluding UPI bids))

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors, Non-Institutional	₹ 10 per valid application (plus applicable taxes)
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*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional and Qualified Institutional Buyers with Bids above ₹0.5 million would be ₹10 (plus of applicable taxes), per valid Bid cum Application Form.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.50 million (plus applicable taxes)

Brokerage, Selling Commission for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs

(3) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (Exclusive of applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (Exclusive of applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors, Non-institutional Investors and Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application

form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Processing fee for Applications procured through 3-1 mechanism

(4) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes)

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 million (Exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders, procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors, Non-Institutional Investors.	₹ 10 per valid application (plus applicable taxes)
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Uploading charges/ processing fees for applications made by Retail Individual Investors, Non-Institutional Investors using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers*	₹ 25 per valid application (plus applicable taxes)
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*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, and Registered Brokers will be subject to a maximum cap of ₹ 3.00. Million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00. million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million (plus applicable taxes).

Sponsor Bank Fees

Sponsor Bank(s)	<p>Kotak Mahindra Bank ₹Nil up to 3,60,000 of UPI Applications, On above 3,60,000 of UPI applications will charge ₹ 6.5 per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws</p> <p>HDFC Bank Limited ₹Nil up to 1,60,000 of UPI Applications, On above 1,60,000 of UPI applications will charge ₹ 6.5 per valid Bid cum Application Form (plus applicable taxes)</p>
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	<i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
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All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/ SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.